

Audit and Risk committee

The Governing Body hereby resolves to establish a committee of the governing body to be known as the Audit and Risk Committee.

The chair, members and clerk of the Audit and Risk Committee shall be non-executive members and shall be appointed by the Governing Body.

Governors who are not members of the Audit and Risk Committee should have the right of attendance. The clerk will circulate minutes of meetings of the Audit and Risk Committee to all members of the governing body.

The Principal in his or her role as Accounting Officer and the School Business Manager in his or her role as Chief Finance Officer will normally attend meetings of the Committee.

The Governing Body shall determine how often the Committee shall meet. The external auditor may request a meeting if he or she considers one necessary.

Terms of Reference

Authority

The Audit and Risk Committee is a Committee of the Board (Governing Body) and is authorised to investigate any activity within its terms of reference or specifically delegated to it by the Board. It is authorised to request any information it requires from any employee, external audit, internal audit or other assurance provider.

Role

The role of the Audit and Risk Committee is to maintain an oversight of the Academy Trust's governance, risk management and internal control framework.

It will report its findings annually to the Governing Body and the Accounting Officer as a critical element of the AT's annual reporting requirements.

The Audit and Risk Committee has no executive powers.

Duties

The duty of the Audit and Risk Committee is to:

Advise the Governing Body and Accounting Officer on the adequacy and effectiveness of the AT's governance, risk management, internal control and value for money systems and frameworks. An annual report will be produced by the Audit and Risk Committee in this regard.

Advise the Governing Body on the appointment, re-appointment, dismissal and remuneration of the external and regularity auditor.

Advise the Governing Body on the need for, and then, where appropriate, the appointment, re-appointment, dismissal and remuneration of, an internal auditor or other assurance provider to enable the Board to sign the corporate governance statement in the annual accounts.

Advise the Governing Body on an appropriate programme of work to be delivered by independent internal assurance providers (auditors). This programme of work to be derived from the Audit and Risk Committee's regard of the key risks faced by the AT, the assurance framework in place and its duty to report to the Governing Body.

Review the external auditor's annual planning document and approve the planned audit approach.

Receive reports (annual reports, management letters etc.) from the external auditor and other bodies, for example the EFA and NAO, and consider any issues raised, the associated management response and action plans. When it is deemed appropriate reports should be referred to the Board or other committee for information and action.

Regularly monitor outstanding audit recommendations from whatever source and ensure any delays to implementation dates are reasonable.

Review the AT's fraud response plan and ensure that all allegations of fraud or irregularity are managed and investigated appropriately.

Consider any additional services delivered by the external auditor or other assurance provider and ensure appropriate independence is maintained.

Ensure appropriate cooperation and coordination of the work of the external auditor.

Meet with the external auditor without management present, at least annually.

Review new and existing policies relating to the Audit and Risk at the Academy and make recommendations to the Governing Body;

- Finance Policy, regulations and Manual (FPM)
- Anti-Fraud, Corruption and Bribery Policy
- Business and Pecuniary Interests Policy
- Risk Management Policy
- Accounting Policy
- Financial Whistleblowing Policy
- Data Protection
- CCTV Policy
- Freedom of Information
- Information Sharing Protocol
- Key Holding Policy
- Business Continuity Plans
- Adequate levels of Insurance

Monitor that the above policies and following procedures are used by the school and reviewed from time to time as required.

- Financial Procedures (FPM)

- Cash Collection Procedures
- Business and Pecuniary Interest Register
- Risk Register
- Internal Assurance Reports and recommendations
- Auditors management letters to Accounts
- Data Protection and FOI requests
- Risk Protection Arrangements and Motor Insurance
- Audit Services provided by Auditors

Returns compliance:

- Website requirements
- School CENSUS
- School Workforce CENSUS
- Audit of Teachers Pension Scheme
- Internal Assurance Audit Reports
- SOFA, Trustees Report and AAR
- Auditors Findings summary report
- Auditors Management Letter
- PSC Register and annual return to Companies House
- Update of Governor details for new governors to Edubase and Companies House

Delegated Powers

The Audit and Risk Committee is authorised to obtain outside legal or independent professional advice it considers necessary, normally in consultation with the Accounting Officer and/or Chair of Trustee Board. However, the Audit and Risk Committee may not incur expenditure in excess of £10,000 in doing so without the prior approval of the Governing Body.

Administration of Audit and Risk Committee

The Audit and Risk committee will meet at least once per term.

The Audit and Risk Committee will consist of three members of the Governing Body. Additionally, up to two external co-opted members may also be appointed.

The Audit and Risk Committee will be quorate if two members are present and 50% of members are AT Board members.

The Accounting Officer, Chief Finance Officer and other members of the AT staff maybe invited to attend, but will have no voting rights.

Administrative support will be provided by the Clerk to the Governing Body.

Agendas will be agreed in advance by the Chair of the Audit and Risk Committee (based on, but not limited to, a pre-agreed annual schedule of activity) and papers will be circulated to members and attendees at least 10 working days in advance of the meeting.

Minutes of meetings will be taken and once approved in draft by the Chair of the Audit and Risk Committee, be submitted to the next scheduled meeting of the Governing Body.

The Audit and Risk Committee will review these terms of reference and self-assess its performance against these terms of reference on an annual basis, reporting to the governing body any proposed amendments to terms of reference, membership or training requirements.